



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended December 31, 2019

Investment Advisors

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ General City Account

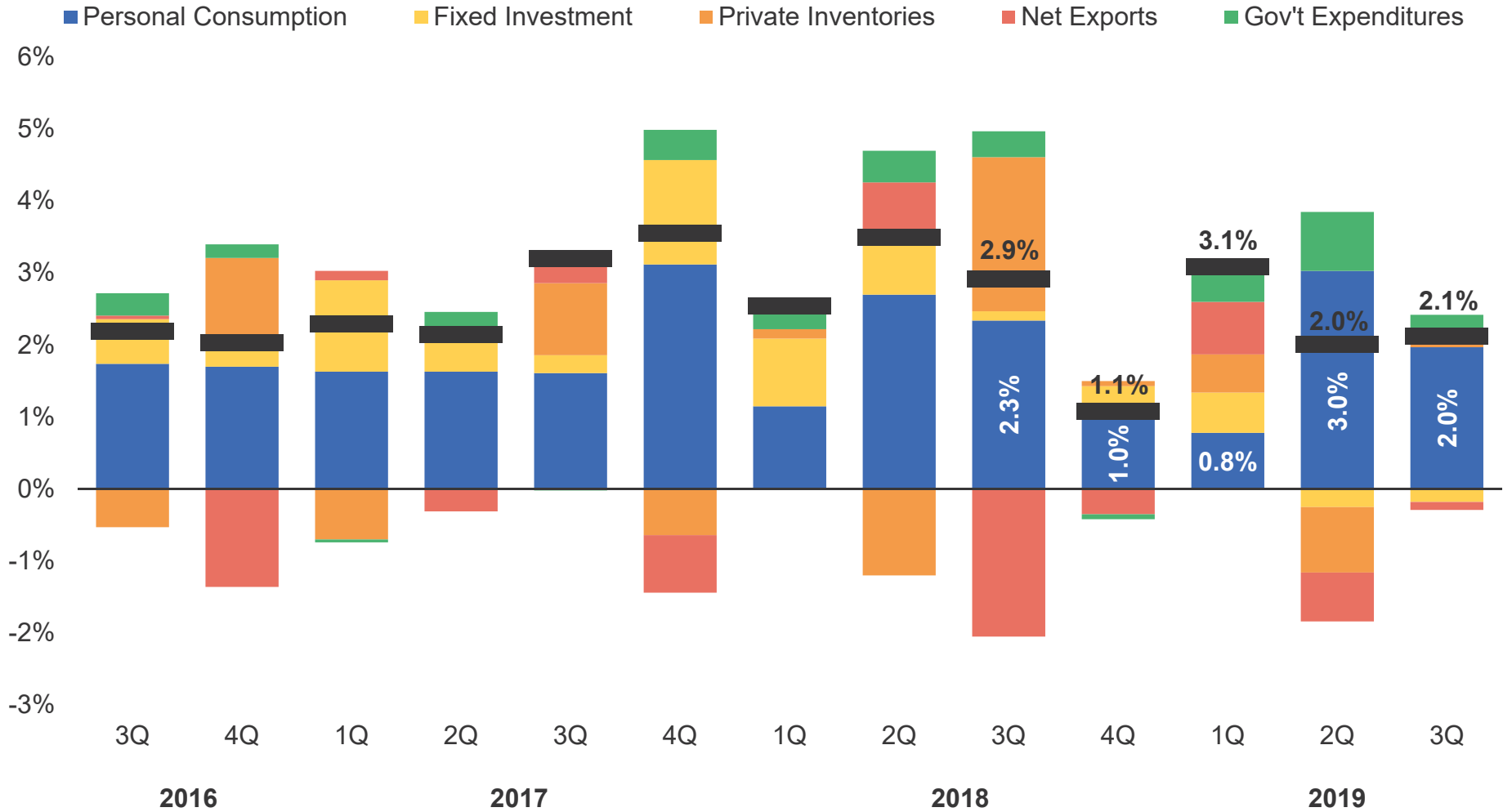
Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

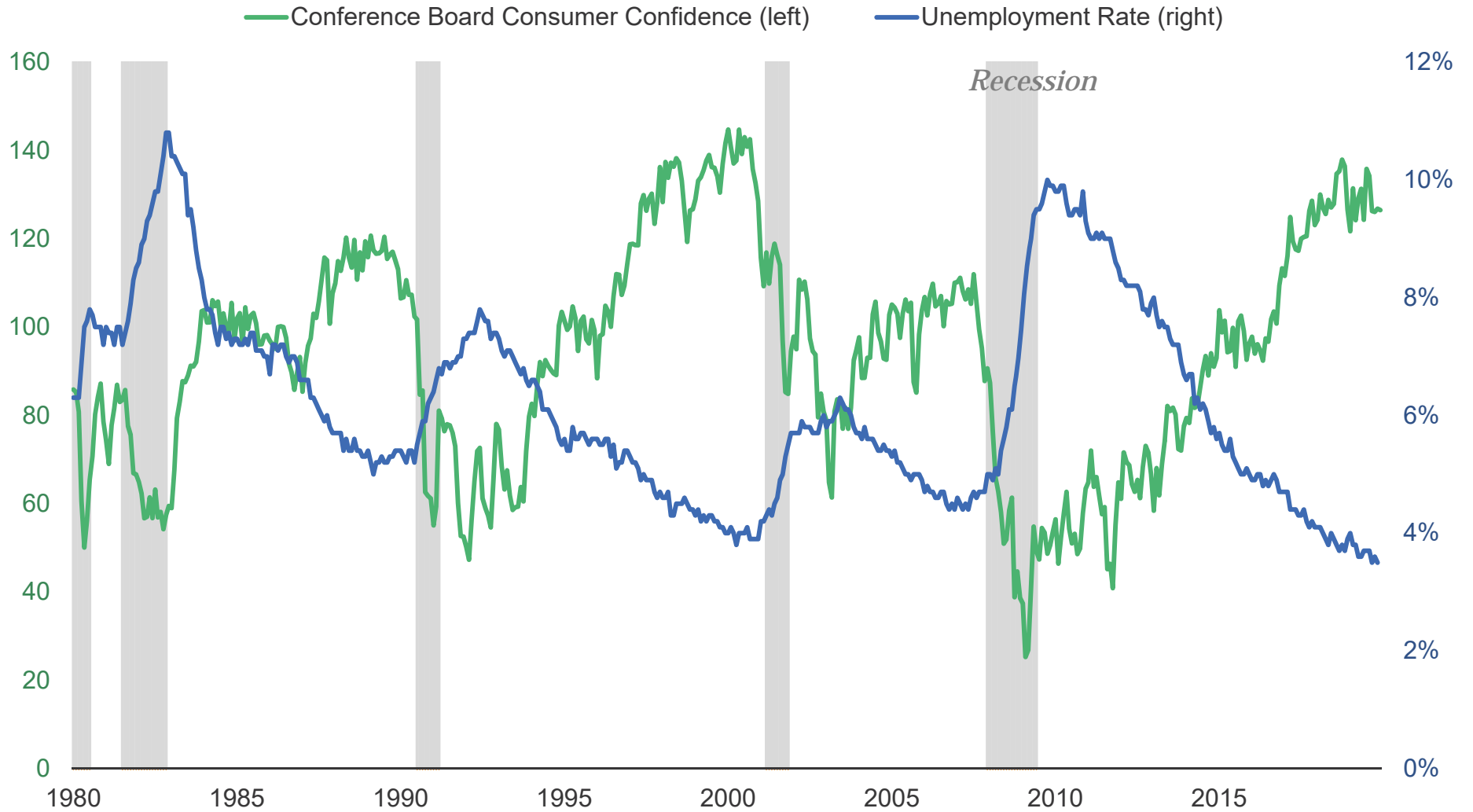
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

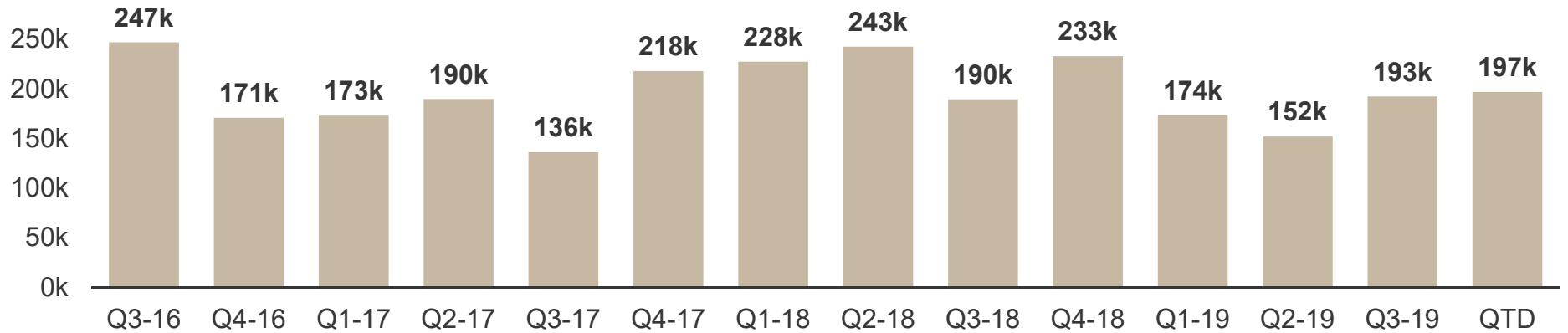
Falling Unemployment Supports Improved Consumer Confidence



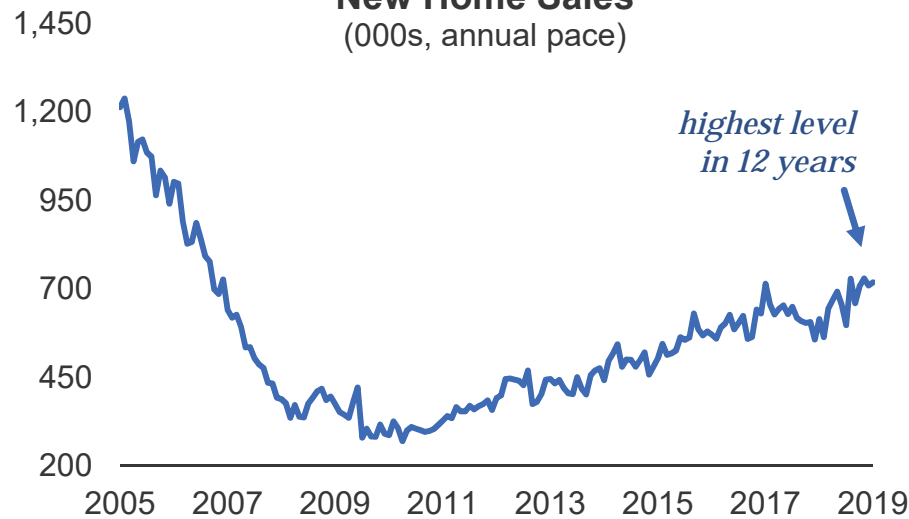
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales (000s, annual pace)



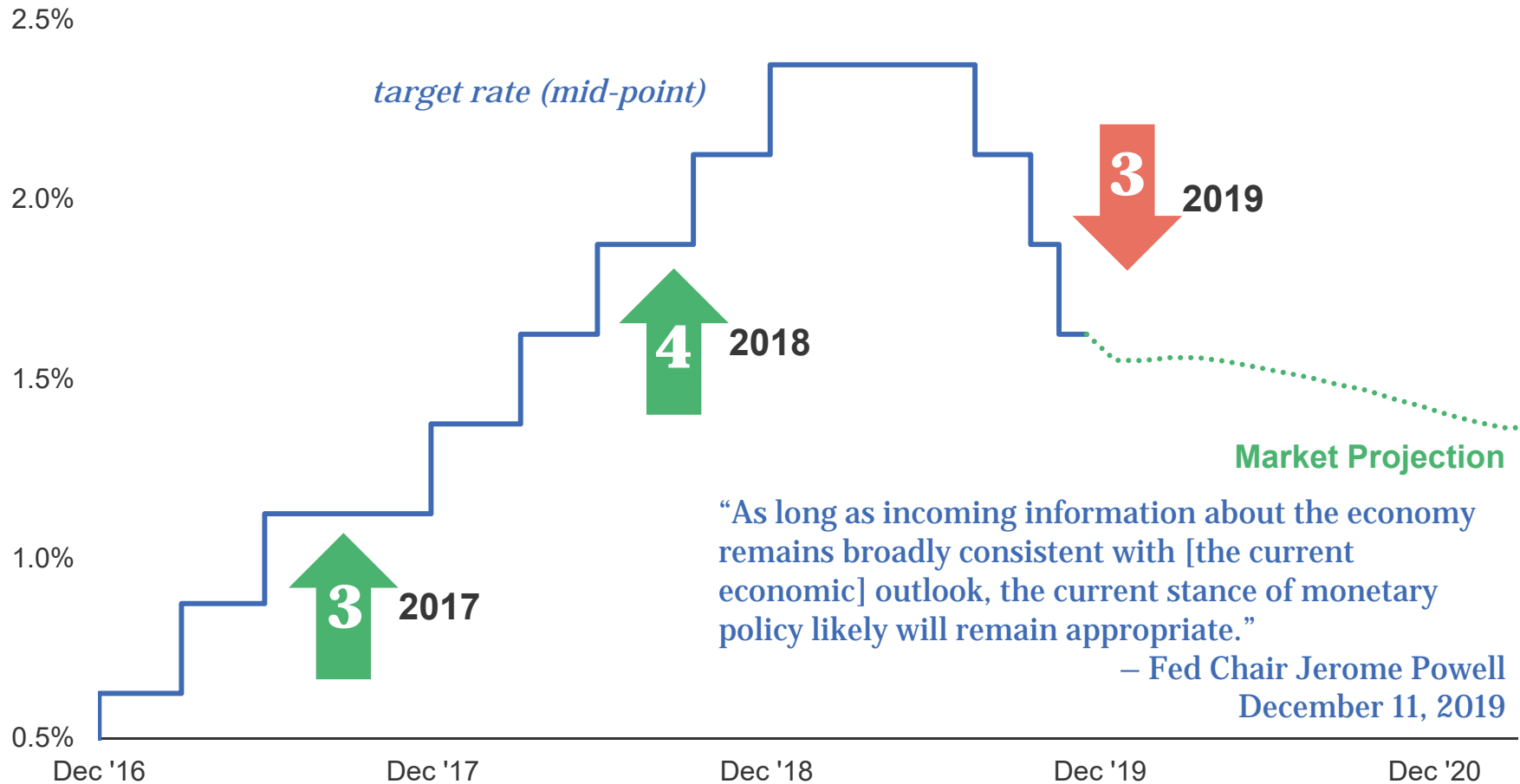
Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

The Fed Signals It Is Likely on Hold for an Extended Period of Time

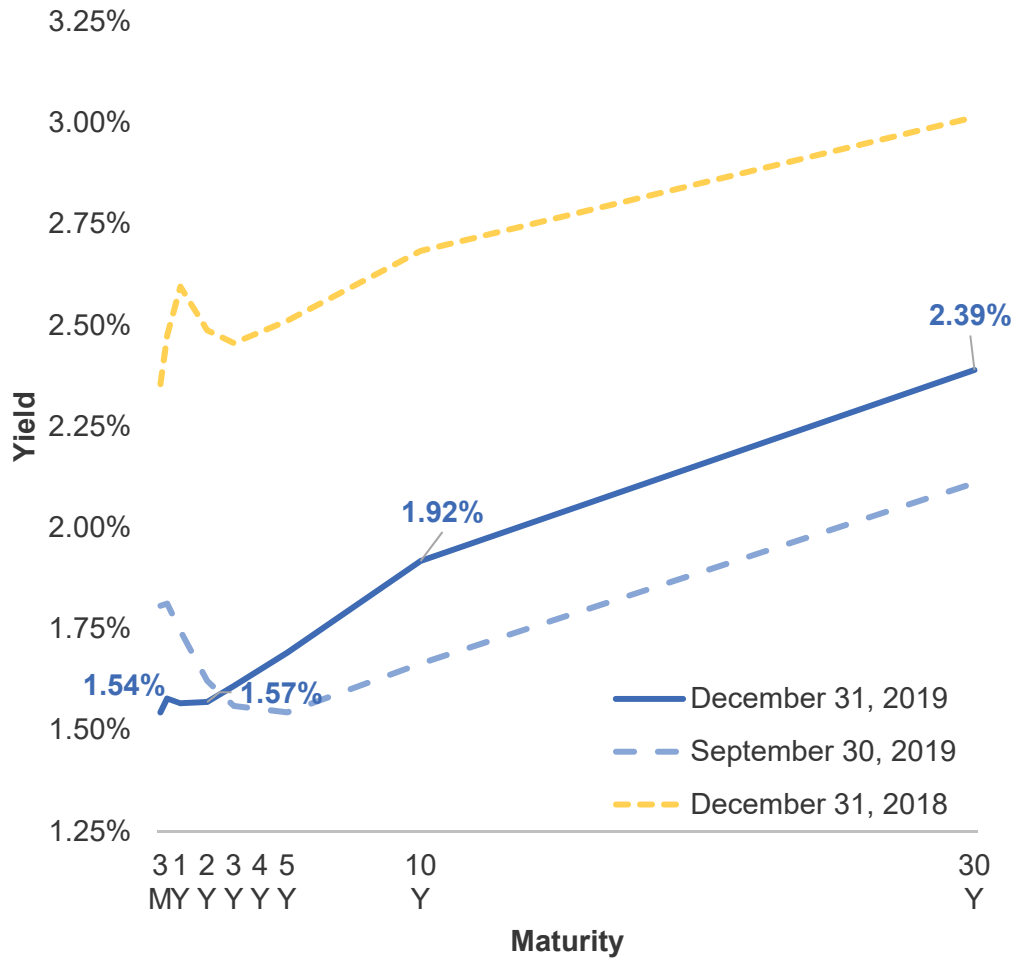
Federal Reserve Target Overnight Rate



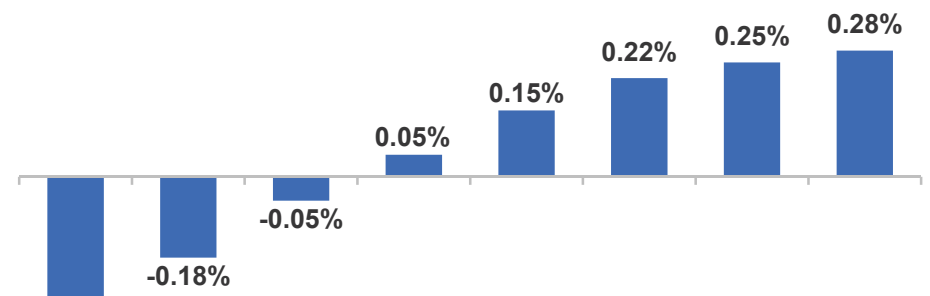
Source: Bloomberg. Market Projection as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

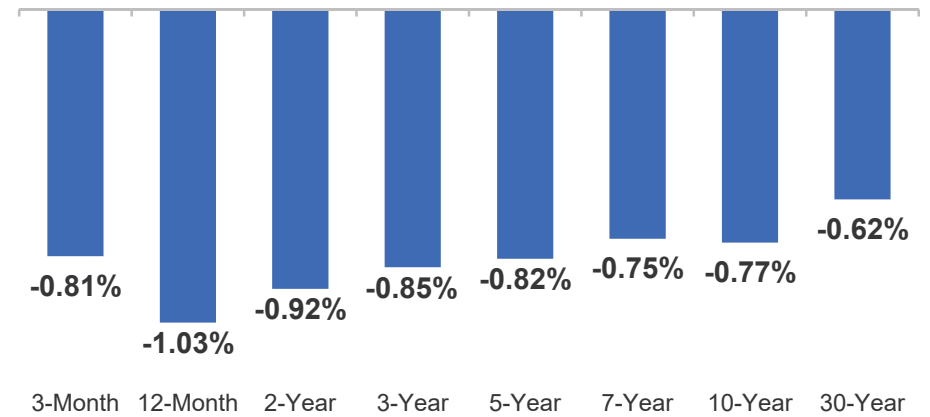
U.S. Treasury Yield Curve



Q4 Change in Yield

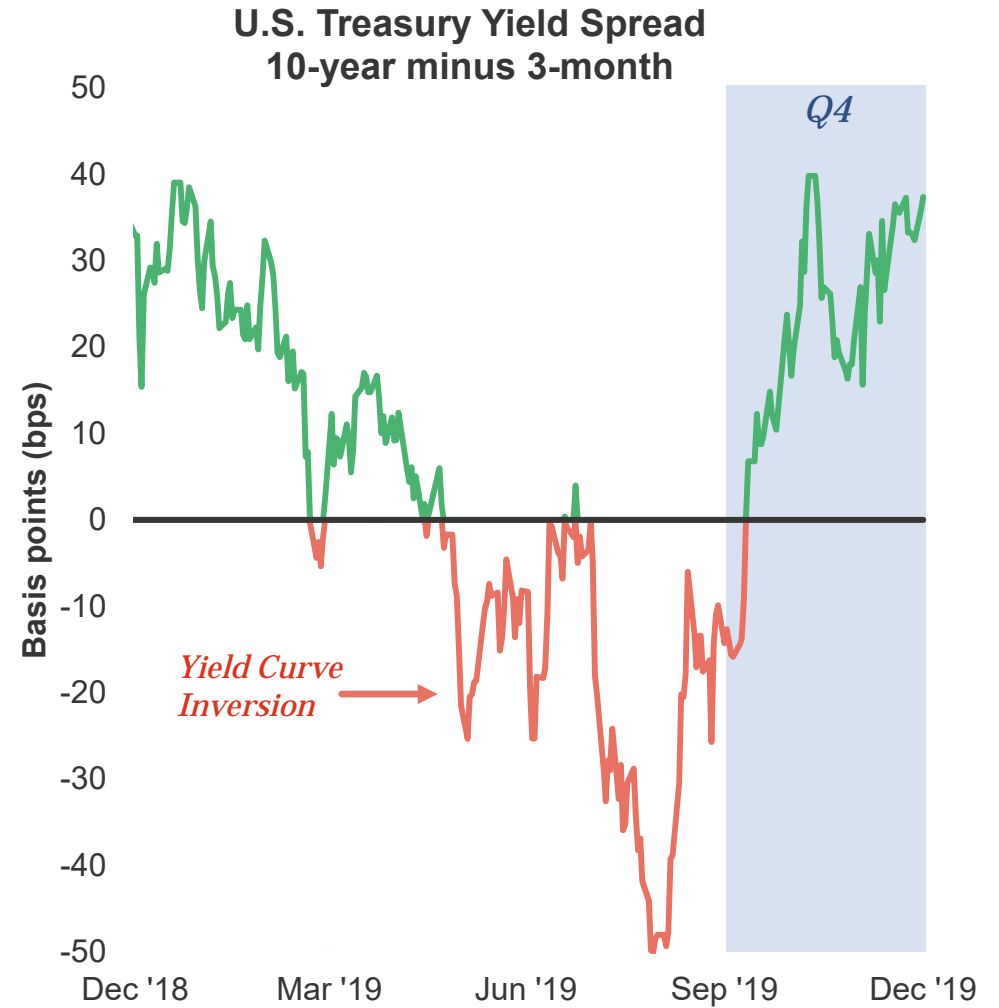
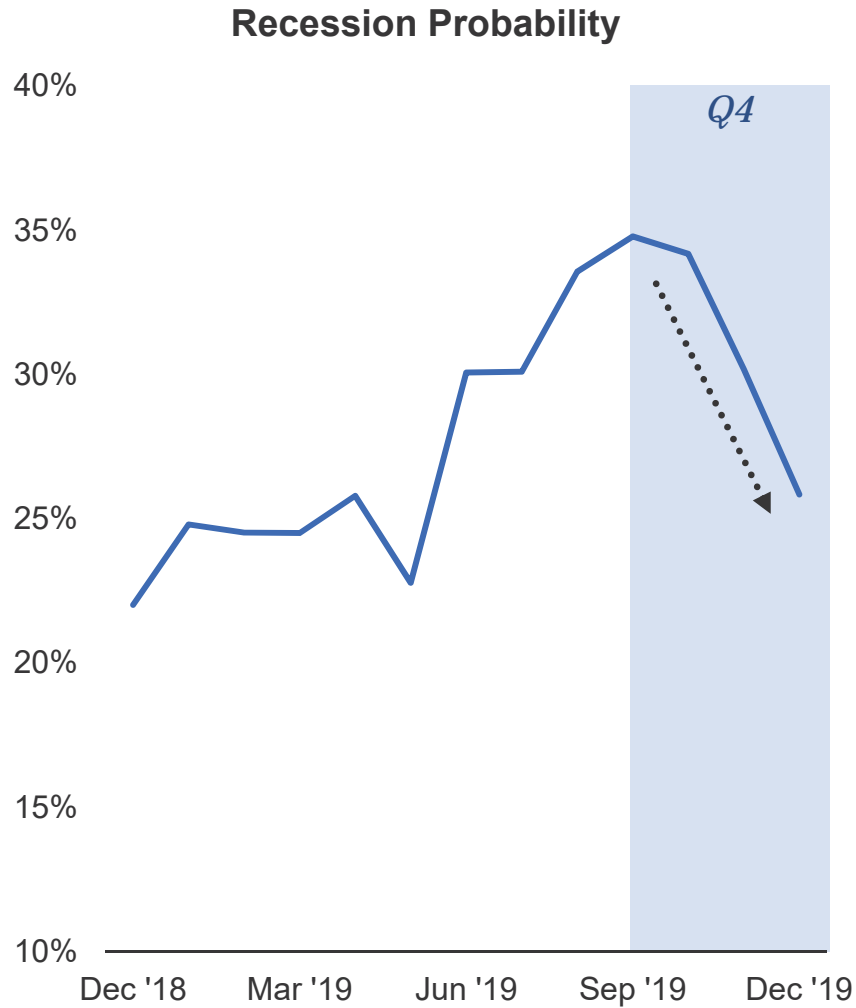


YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

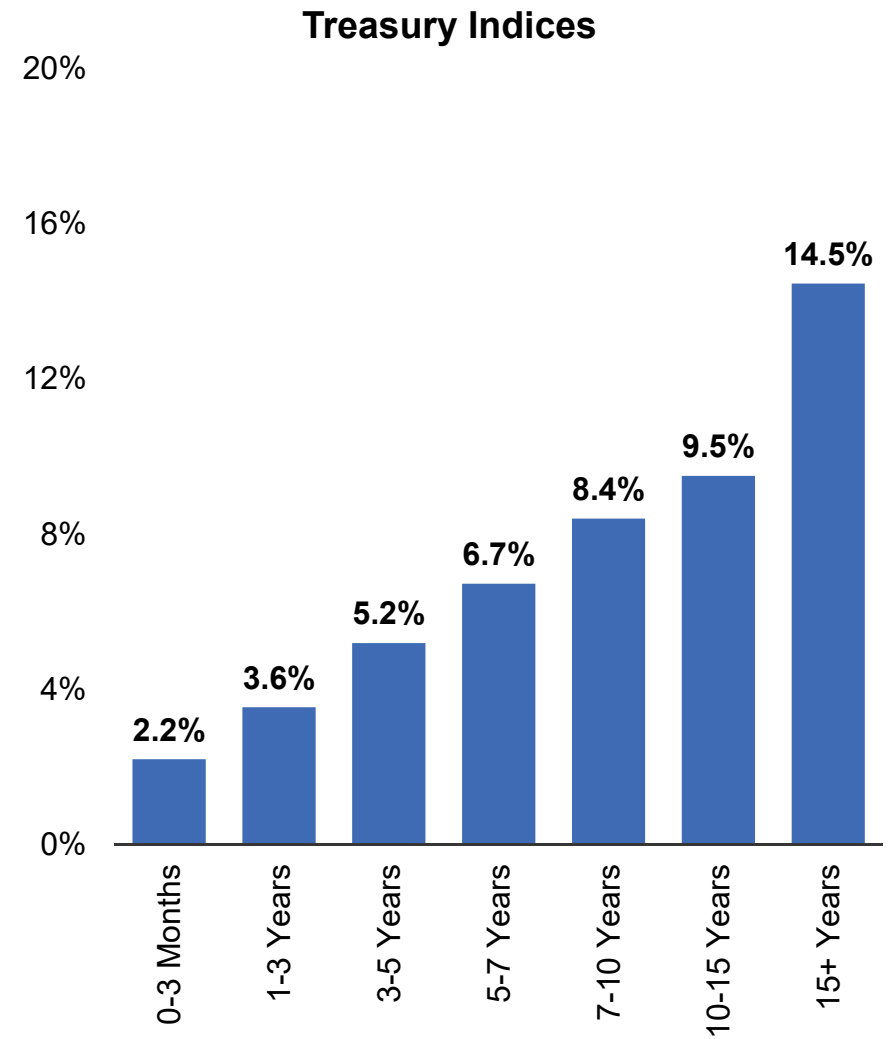
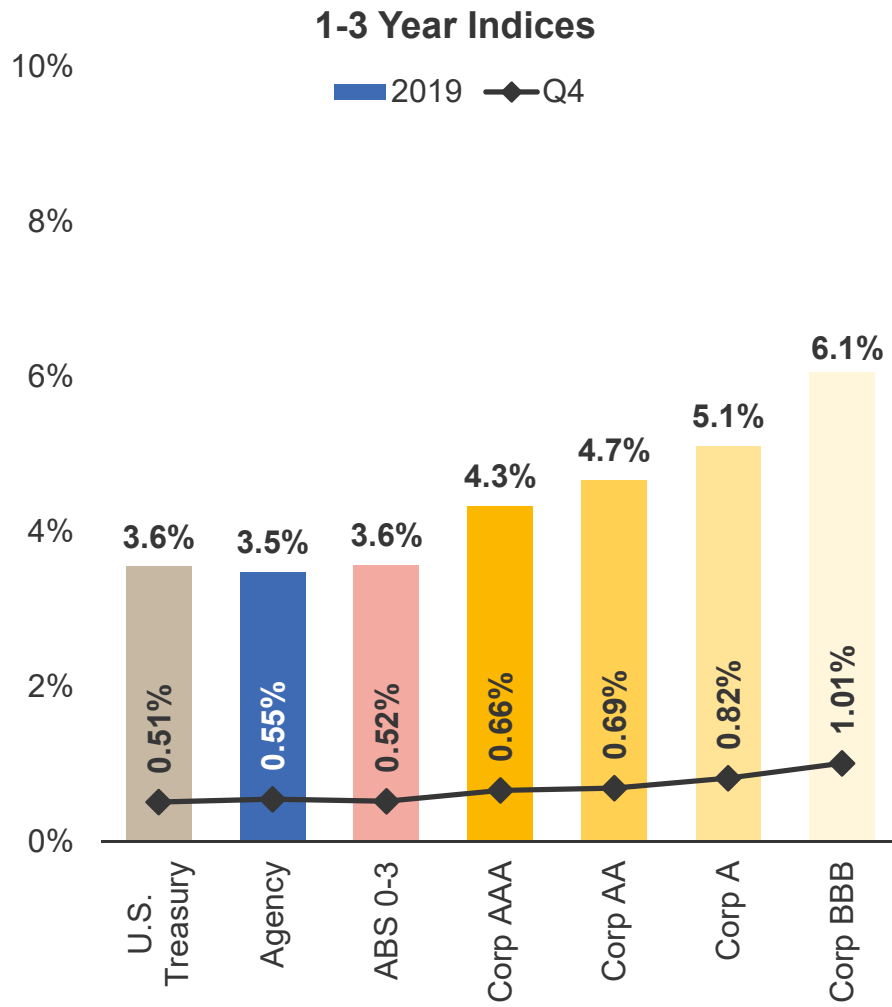
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

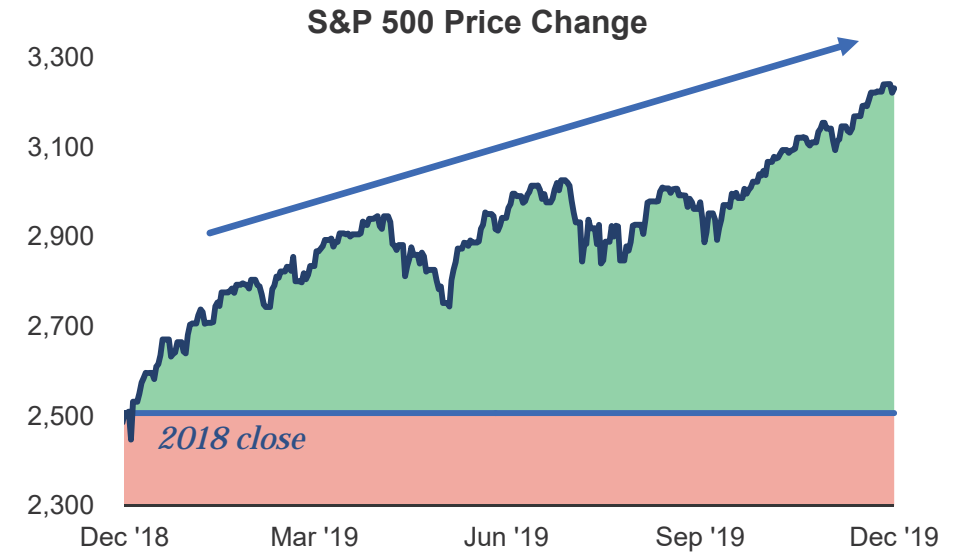
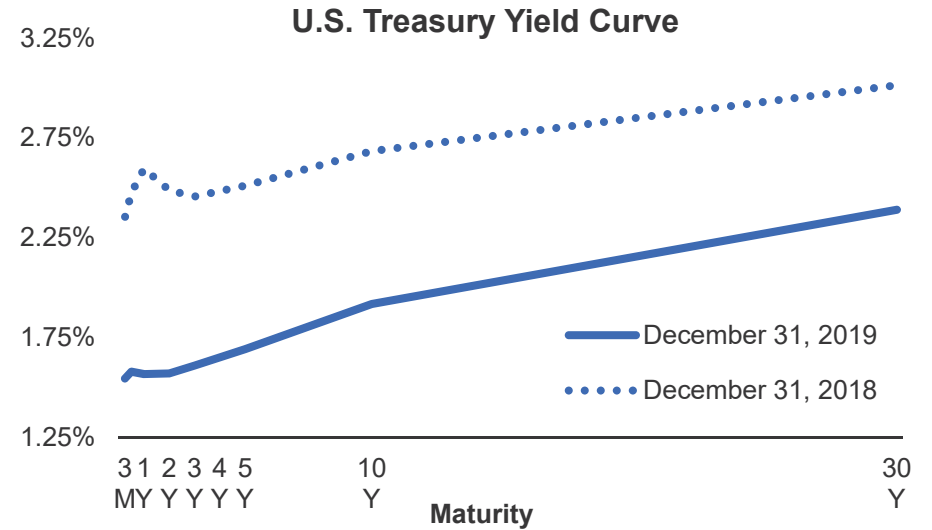
Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts

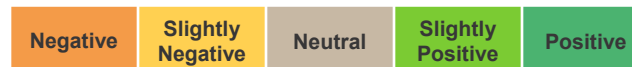


Source: Bloomberg, as of December 31, 2019.

Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Tab II

- ◆ The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, and commercial paper securities.
- ◆ The Portfolio's quarterly total return performance of 0.56% underperformed the Winter Spring General City Account Custom Index of 0.59% by 3 basis points (0.03%). Over the past year, the Portfolio earned 2.86% versus 2.93% for the benchmark.
- ◆ Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- ◆ Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- ◆ Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate

Custom Benchmark Definitions

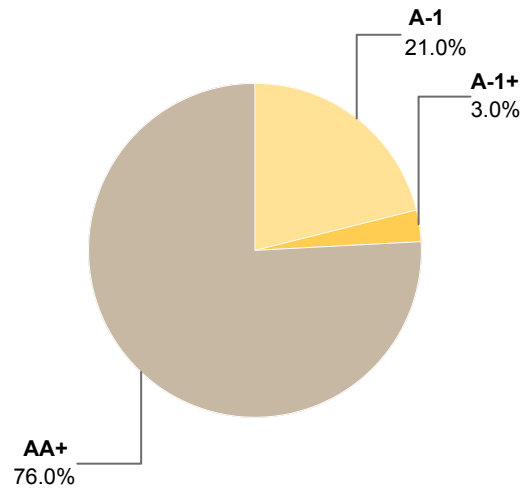
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2011

Portfolio Statistics

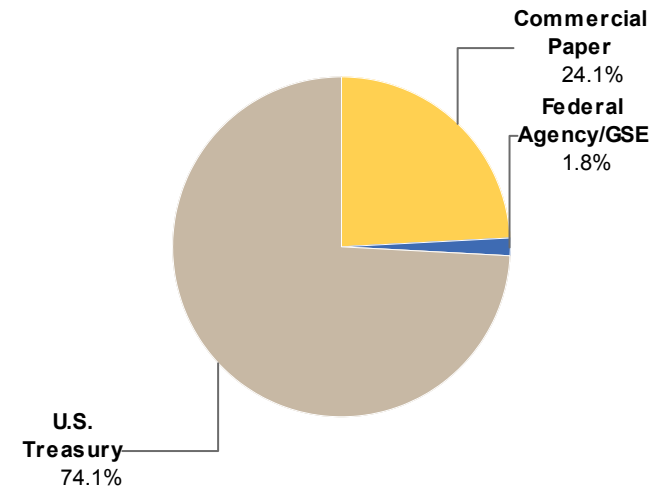
As of December 31, 2019

Par Value:	\$64,680,000
Total Market Value:	\$64,880,272
Security Market Value:	\$64,651,807
Accrued Interest:	\$209,981
Cash:	\$18,483
Amortized Cost:	\$64,455,646
Yield at Market:	1.67%
Yield at Cost:	2.12%
Effective Duration:	0.86 Years
Duration to Worst:	0.86 Years
Average Maturity:	0.87 Years
Average Credit: *	AA

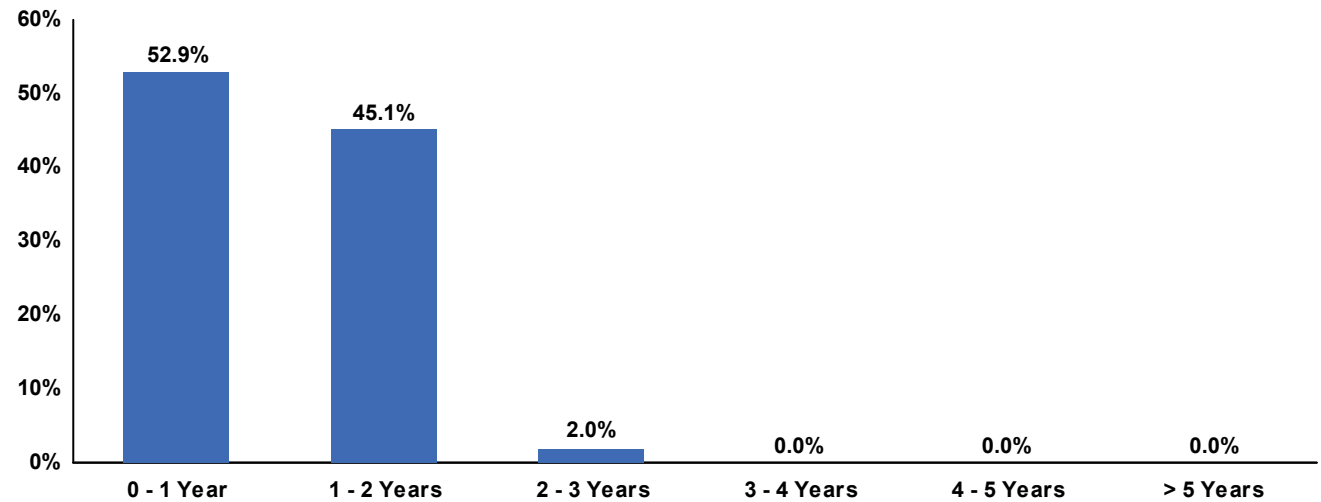
Credit Quality (S&P Ratings)



Sector Allocation



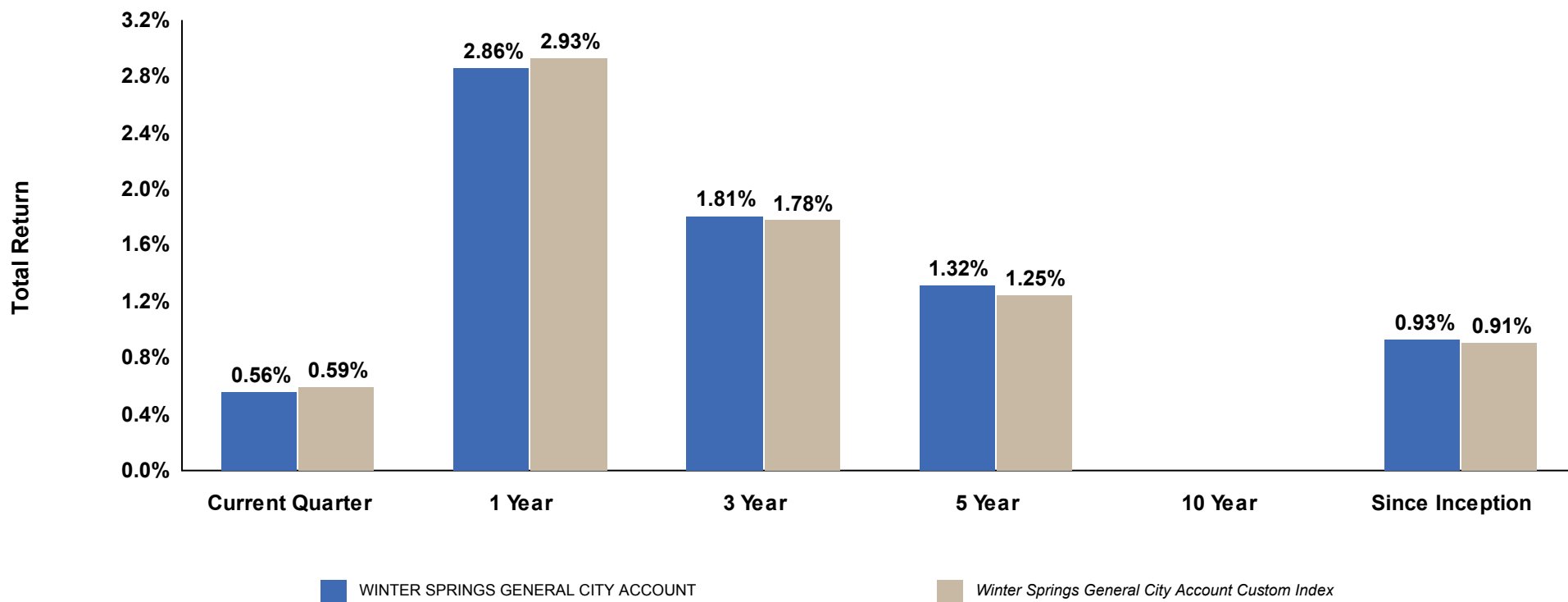
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

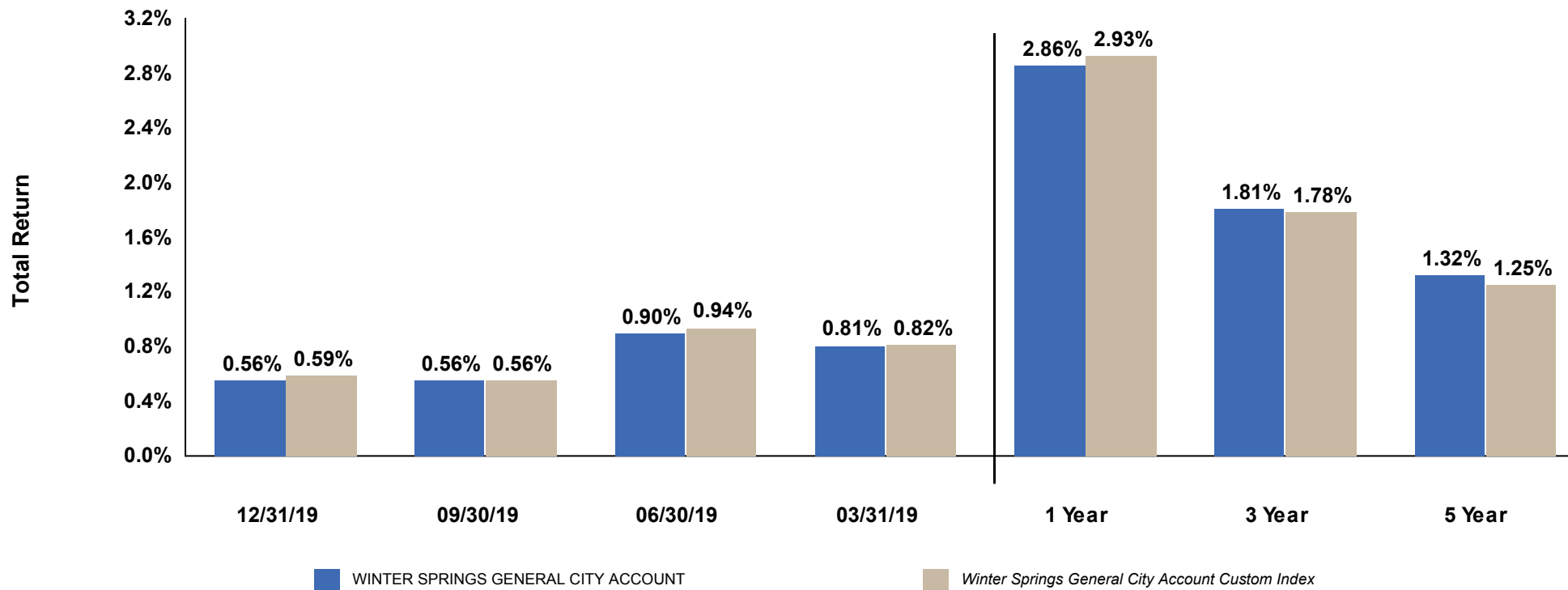
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.86	0.56%	2.86%	1.81%	1.32%	-	0.93%
Winter Springs General City Account Custom Index	0.90	0.59%	2.93%	1.78%	1.25%	-	0.91%
Difference		-0.03%	-0.07%	0.03%	0.07%	-	0.02%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

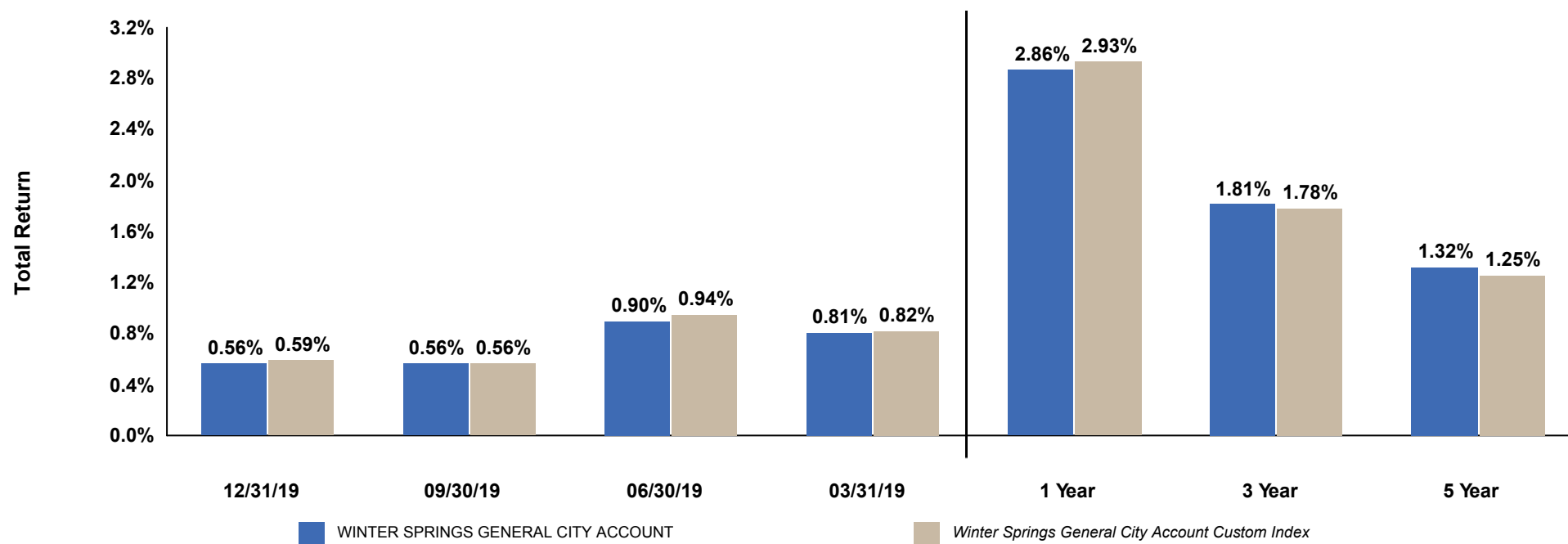
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.86	0.56%	0.56%	0.90%	0.81%	2.86%	1.81%	1.32%
Winter Springs General City Account Custom Index	0.90	0.59%	0.56%	0.94%	0.82%	2.93%	1.78%	1.25%
Difference		-0.03%	0.00%	-0.04%	-0.01%	-0.07%	0.03%	0.07%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.86	0.56%	0.56%	0.90%	0.81%	2.86%	1.81%	1.32%
<i>Net of Fees **</i>	-	0.55%	0.55%	0.89%	0.80%	2.83%	1.78%	1.29%
Winter Springs General City Account Custom Index	0.90	0.59%	0.56%	0.94%	0.82%	2.93%	1.78%	1.25%
Difference (Gross)		-0.03%	0.00%	-0.04%	-0.01%	-0.07%	0.03%	0.07%
Difference (Net)		-0.04%	-0.01%	-0.05%	-0.02%	-0.10%	0.00%	0.04%



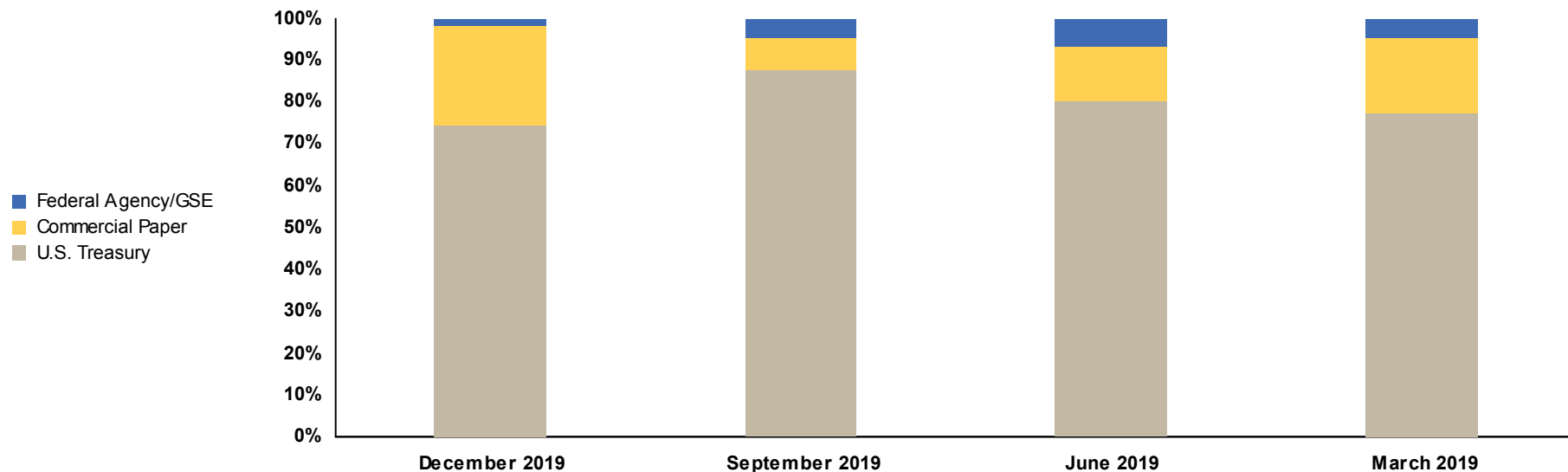
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$63,183,151.85	\$62,969,497.55
Net Purchases/Sales	\$1,341,832.37	\$1,341,832.37
Change in Value	\$126,823.22	\$144,316.31
Ending Value (12/31/2019)	\$64,651,807.44	\$64,455,646.23
Interest Earned	\$233,884.45	\$233,884.45
Portfolio Earnings	\$360,707.67	\$378,200.76

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	48.0	74.1%	55.3	87.6%	51.2	80.1%	48.8	77.0%
Commercial Paper	15.5	24.1%	5.0	7.8%	8.3	13.0%	11.5	18.2%
Federal Agency/GSE	1.1	1.8%	2.9	4.6%	4.4	6.9%	3.0	4.8%
Total	\$64.7	100.0%	\$63.2	100.0%	\$63.9	100.0%	\$63.4	100.0%

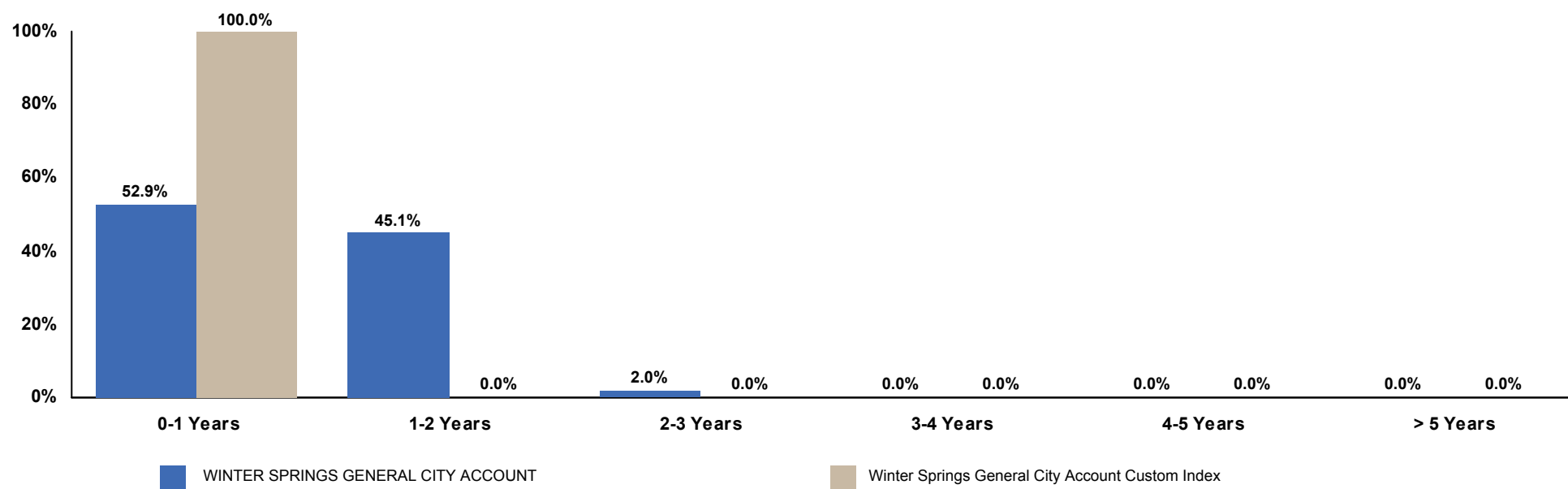


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

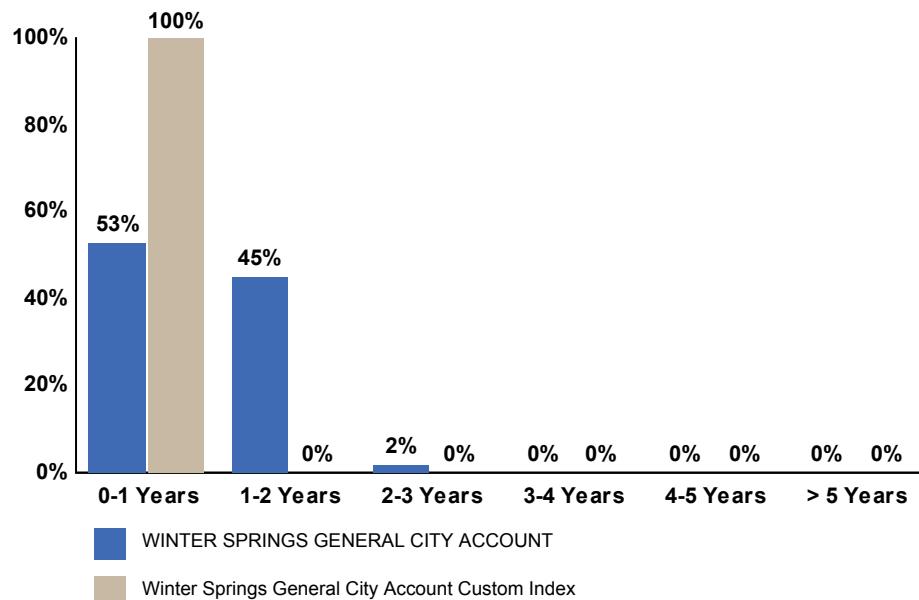
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	1.67%	0.87 yrs	52.9%	45.1%	2.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.65%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



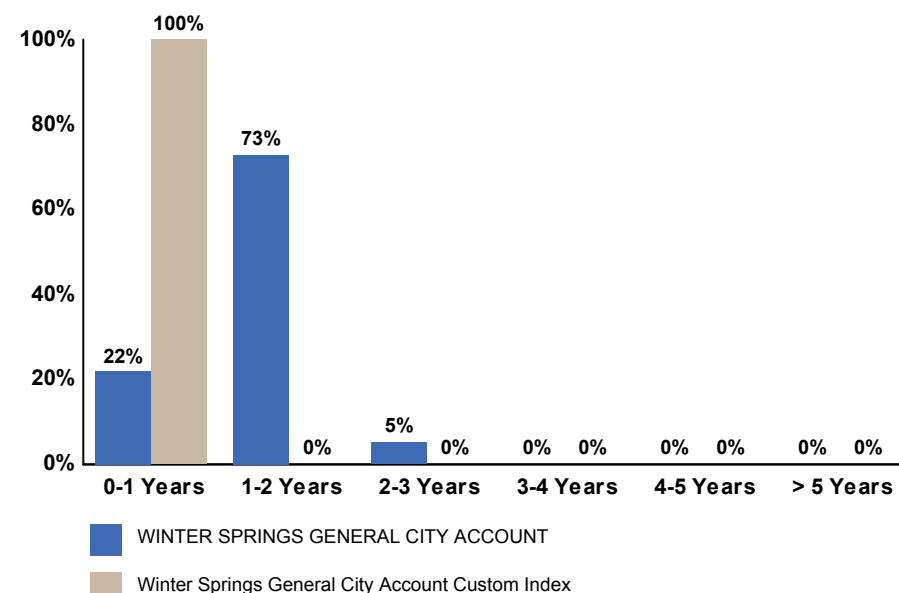
Duration Distribution
As of December 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.86	52.9%	45.1%	2.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.90	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



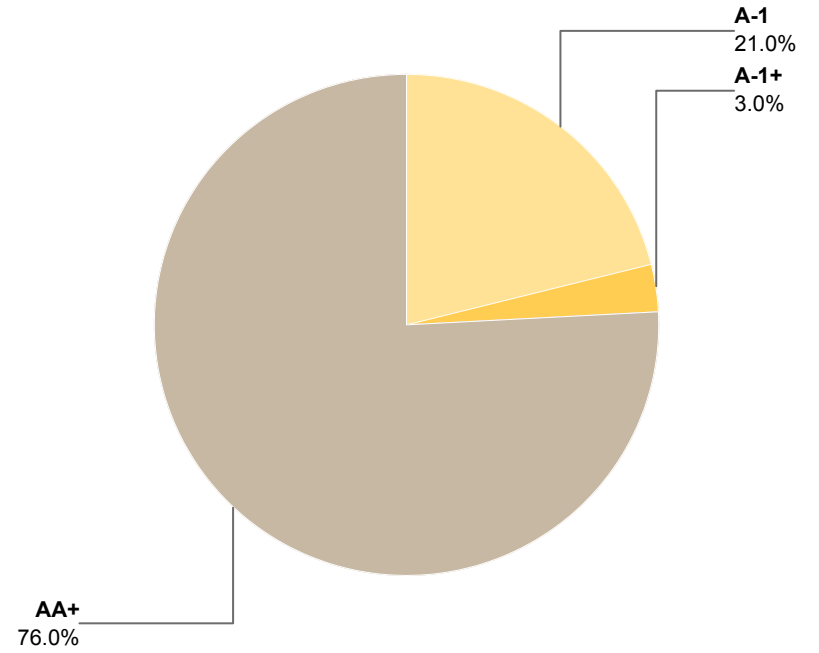
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$49,104,781	76.0%
A-1	\$13,573,634	21.0%
A-1+	\$1,973,392	3.1%
Totals	\$64,651,807	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	47,960,320	74.2%
JP MORGAN CHASE & CO	3,183,952	4.9%
AMERICAN HONDA FINANCE	1,991,556	3.1%
TOYOTA MOTOR CORP	1,973,392	3.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,940,201	3.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,936,859	3.0%
BNP PARIBAS	1,915,431	3.0%
NATIXIS NY BRANCH	1,486,751	2.3%
FEDERAL HOME LOAN BANKS	1,144,461	1.8%
ING BANK NV	1,118,885	1.7%
Grand Total:	64,651,807	100.0%

Top 5 = 88.2%

Top 10 = 100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
AMERICAN HONDA FINANCE	1,991,556	12.8%	3.1%
BNP PARIBAS	1,915,431	12.3%	3.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,936,859	12.5%	3.0%
ING BANK NV	1,118,885	7.2%	1.7%
JP MORGAN CHASE & CO	3,183,952	20.5%	4.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,940,201	12.5%	3.0%
NATIXIS NY BRANCH	1,486,751	9.6%	2.3%
TOYOTA MOTOR CORP	1,973,392	12.7%	3.1%
Sector Total	15,547,026	100.0%	24.0%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	1,144,461	100.0%	1.8%
Sector Total	1,144,461	100.0%	1.8%
U.S. Treasury			
UNITED STATES TREASURY	47,960,320	100.0%	74.2%
Sector Total	47,960,320	100.0%	74.2%
Portfolio Total	64,651,807	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/9/19	10/10/19	1,950,000	62479LD69	MUFG BANK LTD/NY COMM PAPER	0.00%	4/6/20	1,931,287.04	1.95%	
10/11/19	10/15/19	1,100,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,089,550.14	1.64%	
10/11/19	10/15/19	1,925,000	09659BD64	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/6/20	1,907,136.00	1.94%	
10/16/19	10/17/19	3,200,000	46640PDD2	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/13/20	3,169,609.78	1.93%	
10/22/19	10/22/19	1,125,000	4497W0DH8	ING (US) FUNDING LLC COMM PAPER	0.00%	4/17/20	1,114,542.50	1.90%	
10/22/19	10/23/19	1,500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,498,420.52	1.60%	
10/31/19	11/4/19	2,000,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,988,712.23	1.55%	
11/14/19	11/15/19	1,950,000	13607EEC9	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	5/12/20	1,932,159.67	1.86%	
12/2/19	12/4/19	650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	657,168.98	1.66%	
12/2/19	12/4/19	500,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	497,711.86	1.70%	
12/11/19	12/12/19	1,625,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	1,622,861.33	1.66%	
12/17/19	12/17/19	1,500,000	63873JFC9	NATIXIS NY BRANCH COMM PAPER	0.00%	6/12/20	1,486,205.00	1.88%	
12/19/19	12/20/19	2,000,000	02665JCT5	AMERICAN HONDA FINANCE COMM PAPER	0.00%	3/27/20	1,989,982.22	1.85%	
Total BUY		21,025,000					20,885,347.27		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			1,487.95		
10/9/19	10/9/19	650,000	3130AGAG0	FHLB NOTES (CALLED OMD 10/09/2020)	2.50%	10/9/19	8,125.00		
10/21/19	10/21/19	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
10/31/19	10/31/19	1,500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	9,375.00		
10/31/19	10/31/19	2,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	17,187.50		
10/31/19	10/31/19	1,000,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	5,625.00		
10/31/19	10/31/19	1,500,000	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
10/31/19	10/31/19	775,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,328.13		

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			1,178.64		
11/30/19	11/30/19	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
11/30/19	11/30/19	1,000,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	6,875.00		
11/30/19	11/30/19	1,250,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75		
11/30/19	11/30/19	1,000,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	10,625.00		
11/30/19	11/30/19	4,475,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	47,546.88		
11/30/19	11/30/19	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
11/30/19	11/30/19	625,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	4,687.50		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			71.50		
12/10/19	12/10/19	635,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
12/15/19	12/15/19	650,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	4,875.00		
12/15/19	12/15/19	1,250,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	9,375.00		
12/31/19	12/31/19	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
Total INTEREST		24,730,000					210,428.73		
MATURITY									
10/4/19	10/4/19	1,500,000	62479MX40	MUFG BANK LTD/NY COMM PAPER	0.00%	10/4/19	1,500,000.00		0.00
10/9/19	10/9/19	650,000	3130AGAG0	FHLB NOTES (CALLED OMD 10/09/2020)	2.50%	10/9/19	650,000.00		0.00
10/21/19	10/21/19	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	1,100,000.00		0.00
11/30/19	11/30/19	625,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	625,000.00		0.00
12/13/19	12/13/19	1,500,000	63873KZD2	NATIXIS NY BRANCH COMM PAPER	0.00%	12/13/19	1,500,000.00		0.00
Total MATURITY		5,375,000					5,375,000.00		0.00
SELL									
10/11/19	10/15/19	950,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	953,355.98	1.74%	545.22
10/11/19	10/15/19	50,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	50,176.63	1.74%	(5.46)

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/11/19	10/15/19	225,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	226,514.39	1.76%	72.00
10/11/19	10/15/19	550,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	553,701.86	1.76%	200.87
10/16/19	10/17/19	525,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	527,806.21	1.78%	557.40
10/16/19	10/17/19	1,250,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,254,630.19	1.64%	851.58
10/16/19	10/17/19	1,300,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,304,815.38	1.64%	797.88
10/22/19	10/23/19	1,500,000	9128283S7	US TREASURY NOTES	2.00%	1/31/20	1,508,254.08	1.65%	4,444.92
10/31/19	11/4/19	1,475,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,484,260.31	1.71%	1,001.33
10/31/19	11/4/19	525,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	528,296.04	1.71%	370.03
11/14/19	11/15/19	1,850,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,862,520.90	1.77%	702.22
12/2/19	12/4/19	500,000	9128283S7	US TREASURY NOTES	2.00%	1/31/20	503,677.82	1.67%	841.38
12/11/19	12/12/19	1,500,000	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	1,511,600.92	1.61%	3,693.01
12/19/19	12/20/19	1,450,000	912828W63	US TREASURY NOTES	1.62%	3/15/20	1,456,327.57	1.59%	3,422.98
12/19/19	12/20/19	500,000	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	504,036.10	1.62%	1,097.44
Total SELL		14,150,000					14,229,974.38		18,592.80

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,487.95		
MATURITY	10/4/19	10/4/19	1,500,000.00	62479MX40	MUFG BANK LTD/NY COMM PAPER	0.00%	10/4/19	1,500,000.00		0.00
INTEREST	10/9/19	10/9/19	650,000.00	3130AGAG0	FHLB NOTES (CALLED OMD 10/09/2020)	2.50%	10/9/19	8,125.00		
MATURITY	10/9/19	10/9/19	650,000.00	3130AGAG0	FHLB NOTES (CALLED OMD 10/09/2020)	2.50%	10/9/19	650,000.00		0.00
BUY	10/9/19	10/10/19	1,950,000.00	62479LD69	MUFG BANK LTD/NY COMM PAPER	0.00%	4/6/20	(1,931,287.04)	1.95%	
BUY	10/11/19	10/15/19	1,100,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	(1,089,550.14)	1.64%	
BUY	10/11/19	10/15/19	1,925,000.00	09659BD64	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/6/20	(1,907,136.00)	1.94%	
SELL	10/11/19	10/15/19	950,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	953,355.98	1.74%	545.22
SELL	10/11/19	10/15/19	50,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	50,176.63	1.74%	(5.46)
SELL	10/11/19	10/15/19	225,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	226,514.39	1.76%	72.00
SELL	10/11/19	10/15/19	550,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	553,701.86	1.76%	200.87
BUY	10/16/19	10/17/19	3,200,000.00	46640PDD2	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/13/20	(3,169,609.78)	1.93%	
SELL	10/16/19	10/17/19	525,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	527,806.21	1.78%	557.40
SELL	10/16/19	10/17/19	1,250,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,254,630.19	1.64%	851.58
SELL	10/16/19	10/17/19	1,300,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,304,815.38	1.64%	797.88
INTEREST	10/21/19	10/21/19	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
MATURITY	10/21/19	10/21/19	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	1,100,000.00		0.00
BUY	10/22/19	10/22/19	1,125,000.00	4497W0DH8	ING (US) FUNDING LLC COMM PAPER	0.00%	4/17/20	(1,114,542.50)	1.90%	
BUY	10/22/19	10/23/19	1,500,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	(1,498,420.52)	1.60%	
SELL	10/22/19	10/23/19	1,500,000.00	912828S7	US TREASURY NOTES	2.00%	1/31/20	1,508,254.08	1.65%	4,444.92

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/31/19	10/31/19	1,500,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	9,375.00		
INTEREST	10/31/19	10/31/19	2,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	17,187.50		
INTEREST	10/31/19	10/31/19	1,000,000.00	912828VA5	US TREASURY NOTES	1.12%	4/30/20	5,625.00		
INTEREST	10/31/19	10/31/19	1,500,000.00	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
INTEREST	10/31/19	10/31/19	775,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,328.13		
BUY	10/31/19	11/4/19	2,000,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	(1,988,712.23)	1.55%	
SELL	10/31/19	11/4/19	1,475,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,484,260.31	1.71%	1,001.33
SELL	10/31/19	11/4/19	525,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	528,296.04	1.71%	370.03
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,178.64		
BUY	11/14/19	11/15/19	1,950,000.00	13607EEC9	CANADIAN IMPERIAL HOLDING COMM PAPER	0.00%	5/12/20	(1,932,159.67)	1.86%	
SELL	11/14/19	11/15/19	1,850,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,862,520.90	1.77%	702.22
INTEREST	11/30/19	11/30/19	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
INTEREST	11/30/19	11/30/19	1,000,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	6,875.00		
INTEREST	11/30/19	11/30/19	1,250,000.00	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75		
INTEREST	11/30/19	11/30/19	1,000,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	10,625.00		
INTEREST	11/30/19	11/30/19	4,475,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	47,546.88		
INTEREST	11/30/19	11/30/19	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
INTEREST	11/30/19	11/30/19	625,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	4,687.50		
MATURITY	11/30/19	11/30/19	625,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	625,000.00		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			71.50		
BUY	12/2/19	12/4/19	650,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	(657,168.98)	1.66%	
BUY	12/2/19	12/4/19	500,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	(497,711.86)	1.70%	

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	12/2/19	12/4/19	500,000.00	9128283S7	US TREASURY NOTES	2.00%	1/31/20	503,677.82	1.67%	841.38
INTEREST	12/10/19	12/10/19	635,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
BUY	12/11/19	12/12/19	1,625,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	(1,622,861.33)	1.66%	
SELL	12/11/19	12/12/19	1,500,000.00	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	1,511,600.92	1.61%	3,693.01
MATURITY	12/13/19	12/13/19	1,500,000.00	63873KZD2	NATIXIS NY BRANCH COMM PAPER	0.00%	12/13/19	1,500,000.00		0.00
INTEREST	12/15/19	12/15/19	650,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	4,875.00		
INTEREST	12/15/19	12/15/19	1,250,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	9,375.00		
BUY	12/17/19	12/17/19	1,500,000.00	63873JFC9	NATIXIS NY BRANCH COMM PAPER	0.00%	6/12/20	(1,486,205.00)	1.88%	
BUY	12/19/19	12/20/19	2,000,000.00	02665JCT5	AMERICAN HONDA FINANCE COMM PAPER	0.00%	3/27/20	(1,989,982.22)	1.85%	
SELL	12/19/19	12/20/19	1,450,000.00	912828W63	US TREASURY NOTES	1.62%	3/15/20	1,456,327.57	1.59%	3,422.98
SELL	12/19/19	12/20/19	500,000.00	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	504,036.10	1.62%	1,097.44
INTEREST	12/31/19	12/31/19	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
TOTALS								(1,069,944.16)		18,592.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	912828W63	550,000.00	AA+	Aaa	12/27/2018	12/28/2018	543,533.20	2.62	2,651.79	548,919.77	549,957.10
US TREASURY N/B NOTES DTD 04/02/2018 2.250% 03/31/2020	9128284C1	850,000.00	AA+	Aaa	8/30/2018	8/31/2018	845,251.95	2.61	4,859.63	849,260.69	851,195.10
US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	1,000,000.00	AA+	Aaa	1/11/2019	1/14/2019	981,523.44	2.59	1,916.21	995,302.57	998,281.00
US TREASURY N/B NOTES DTD 04/30/2018 2.375% 04/30/2020	9128284J6	1,500,000.00	AA+	Aaa	10/3/2018	10/4/2018	1,490,273.44	2.80	6,067.99	1,497,966.57	1,503,633.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	AA+	Aaa	1/7/2019	1/10/2019	2,460,742.19	2.61	5,855.08	2,490,103.08	2,497,650.00
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	1,250,000.00	AA+	Aaa	6/6/2018	6/7/2018	1,222,363.28	2.53	1,502.73	1,244,235.99	1,248,535.00
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,000,000.00	AA+	Aaa	12/27/2018	12/28/2018	1,969,062.50	2.61	2,622.95	1,991,016.22	1,998,896.00
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,981,640.63	2.37	2,622.95	1,992,963.80	1,998,896.00
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	650,000.00	AA+	Aaa	1/17/2019	1/18/2019	640,224.61	2.60	452.87	646,842.97	649,771.20
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	1,250,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,231,201.17	2.59	870.90	1,243,975.66	1,249,560.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	820,000.00	AA+	Aaa	6/26/2017	6/28/2017	822,946.88	1.50	36.61	820,485.78	820,000.00
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,100,000.00	AA+	Aaa	3/1/2019	3/6/2019	1,100,472.66	2.59	12,083.56	1,100,195.33	1,106,230.40
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,000,000.00	AA+	Aaa	3/12/2019	3/13/2019	1,001,406.25	2.52	10,985.05	1,000,589.18	1,005,664.00
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	750,000.00	AA+	Aaa	8/27/2018	8/29/2018	749,765.63	2.64	8,238.79	749,929.22	754,248.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,425,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,397,780.27	2.58	6,620.96	1,413,883.38	1,422,606.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2021	9128285X4	4,500,000.00	AA+	Aaa	1/30/2019	1/31/2019	4,493,320.31	2.58	47,078.80	4,496,381.46	4,541,310.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	4/4/2019	4/5/2019	1,473,515.63	2.37	8,631.11	1,484,276.15	1,495,840.50
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	2/7/2019	2/11/2019	978,554.69	2.50	5,754.08	988,205.08	997,227.00
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,998,750.00	2.29	16,997.28	1,999,214.44	2,013,438.00
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,000,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,976,093.75	1.86	7,603.02	1,983,273.52	1,988,282.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	775,000.00	AA+	Aaa	6/27/2019	6/28/2019	769,096.68	1.80	1,815.08	770,739.42	772,638.58
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	4,475,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,495,626.95	1.89	8,314.21	4,489,660.46	4,507,340.83
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,000,000.00	AA+	Aaa	9/23/2019	9/24/2019	994,062.50	1.73	1,202.19	995,018.29	996,953.00
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	1,000,000.00	AA+	Aaa	6/19/2019	6/20/2019	1,004,609.38	1.88	1,857.92	1,003,345.20	1,007,227.00
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	500,000.00	AA+	Aaa	12/2/2019	12/4/2019	497,636.72	1.70	601.09	497,758.36	498,476.50
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,400,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,387,750.00	1.57	5,322.12	1,389,726.90	1,389,227.00
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,000,000.00	AA+	Aaa	9/10/2019	9/11/2019	988,867.19	1.70	3,801.51	990,598.96	992,305.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,250,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,256,787.11	1.73	8,447.80	1,255,451.20	1,258,252.50
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,100,000.00	AA+	Aaa	10/11/2019	10/15/2019	1,089,042.97	1.64	3,144.47	1,090,236.61	1,091,148.30
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,500,000.00	AA+	Aaa	10/22/2019	10/23/2019	1,489,453.13	1.60	3,193.68	1,490,452.16	1,490,976.00

Managed Account Detail of Securities Held

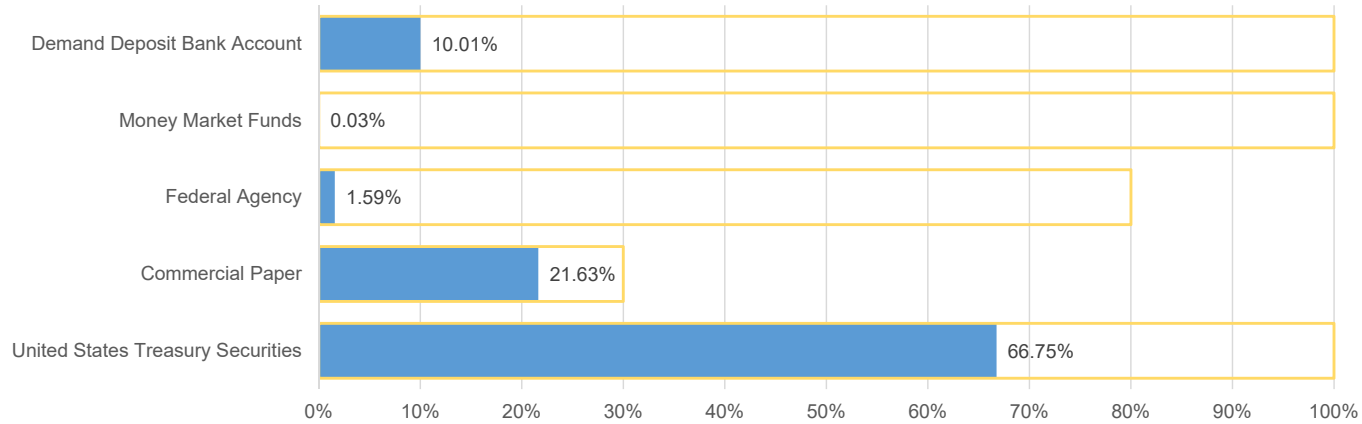
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	1,625,000.00	AA+	Aaa	12/11/2019	12/12/2019	1,620,048.83	1.66	4,151.79	1,620,192.55	1,622,778.63
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	4,258.24	1,989,359.96	1,987,968.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	652,996.09	1.66	5,100.20	652,889.77	653,808.35
Security Type Sub-Total		47,920,000.00					47,592,837.53	2.19	204,662.66	47,772,450.70	47,960,319.99
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	500,000.00	AA+	Aaa	6/6/2019	6/7/2019	499,555.00	1.92	4,531.25	499,676.63	502,146.50
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	635,000.00	AA+	Aaa	6/13/2019	6/14/2019	639,464.05	1.88	787.14	638,642.37	642,314.57
Security Type Sub-Total		1,135,000.00					1,139,019.05	1.90	5,318.39	1,138,319.00	1,144,461.07
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 04/23/2019 0.000% 01/17/2020	89233GAH9	1,975,000.00	A-1+	P-1	7/24/2019	7/25/2019	1,954,337.11	2.16	0.00	1,973,121.56	1,973,392.35
AMERICAN HONDA FINANCE COMM PAPER DTD 12/20/2019 0.000% 03/27/2020	02665JCT5	2,000,000.00	A-1	P-1	12/19/2019	12/20/2019	1,989,982.22	1.85	0.00	1,991,208.88	1,991,556.00
MUFG BANK LTD/NY COMM PAPER DTD 09/25/2019 0.000% 04/06/2020	62479LD69	1,950,000.00	A-1	P-1	10/9/2019	10/10/2019	1,931,287.04	1.95	0.00	1,939,963.99	1,940,201.25
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/04/2019 0.000% 04/06/2020	09659BD64	1,925,000.00	A-1	P-1	10/11/2019	10/15/2019	1,907,136.00	1.94	0.00	1,915,144.00	1,915,430.83

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 09/12/2019 0.000% 04/13/2020	46640PDD2	3,200,000.00	A-1	P-1	10/16/2019	10/17/2019	3,169,609.78	1.93	0.00	3,182,512.86	3,183,952.00
ING (US) FUNDING LLC COMM PAPER DTD 10/22/2019 0.000% 04/17/2020	4497W0DH8	1,125,000.00	A-1	P-1	10/22/2019	10/22/2019	1,114,542.50	1.90	0.00	1,118,713.75	1,118,884.50
CANADIAN IMPERIAL HOLDING COMM PAPER DTD 11/14/2019 0.000% 05/12/2020	13607EEC9	1,950,000.00	A-1	P-1	11/14/2019	11/15/2019	1,932,159.67	1.86	0.00	1,936,843.99	1,936,858.95
NATIXIS NY BRANCH COMM PAPER DTD 09/18/2019 0.000% 06/12/2020	63873JFC9	1,500,000.00	A-1	P-1	12/17/2019	12/17/2019	1,486,205.00	1.88	0.00	1,487,367.50	1,486,750.50
Security Type Sub-Total		15,625,000.00					15,485,259.32	1.94	0.00	15,544,876.53	15,547,026.38
Managed Account Sub Total		64,680,000.00					64,217,115.90	2.12	209,981.05	64,455,646.23	64,651,807.44
Securities Sub-Total		\$64,680,000.00					\$64,217,115.90	2.12%	\$209,981.05	\$64,455,646.23	\$64,651,807.44
Accrued Interest											\$209,981.05
Total Investments											\$64,861,788.49

Bolted items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	47,977,113.36	66.75%	100%	Yes
Federal Agency	1,143,637.39	1.59%	80%	Yes
Corporate Notes	-	-	50%	Yes
Municipals	-	-	20%	Yes
Non-Negotiable Interest Bearing Time Certificates of Deposit and Savings Accounts	-	-	25%	Yes
Demand Deposit Bank Account	7,194,042.82	10.01%	100%	Yes
Commercial Paper	15,544,876.53	21.63%	30%	Yes
Bankers' Acceptances	-	-	30%	Yes
Repurchase Agreements	-	-	50%	Yes
Money Market Funds	18,483.18	0.03%	100%	Yes
Intergovernmental Pools	-	-	25%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
US TSY BOND/NOTE	UNITED STATES TREASURY	47,977,113.36	66.75%	100%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	1,143,637.39	1.59%	25%	Yes
COMMERCIAL PAPER	AMERICAN HONDA FINANCE	1,991,208.88	2.77%	10%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	1,973,121.56	2.75%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,939,963.99	2.70%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,915,144.00	2.66%	10%	Yes
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,936,843.99	2.69%	10%	Yes
COMMERCIAL PAPER	ING (US) FUNDING LLC	1,118,713.75	1.56%	10%	Yes
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	3,182,512.86	4.43%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	1,487,367.50	2.07%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	5/3 BANK CASH FOR OPERATION - DEPOSITORY	7,194,042.82	10.01%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	18,483.18	0.03%	25%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.